

GOSSIP OF WALL STREET.

to the St. Paul offices and it was announced that New York Central officers were engaged.

also a high official of the wabash
something to say. Otherwise nothing
heard in the way of forebodings or in
another way from the men who are supposed
to run the railroads. Whatever sense
they had were awaiting reasons for

They had were executive sessions, and it was suggested that the high salaried officials of the companies might be devoting too much time and industry to problems of railroad management under the law as it has just been stated. The Pennsylvania set an example just as soon as the full text of the decision of the Interstate Commerce Commission was received. Other companies

More than one high railroad officer discoursed in recent years on the topic "Back to the Farm." One of the brokerage hon in its weekly letter yesterday suggests as a more pertinent topic, "Back to Y Desk." The idea was that railroad presidents and other high salaried officers of the railroad companies are paid to work in the railroad business in the first pl

diversion to expatiate on the beauties of farm life, the benefactions of high improvement, conservation of resources and other academic topics and that direct speaking is alluring and pleasing, but was doubted if effort in this direction is

There was further talk about a conference of railroad men to be held next week, but we have little to talk about an appeal from the decision of the Interstate Commerce Commission. "It's too bad, but it can't be helped," said an officer of one of the companies who fought the rate case most vigorously. "The appeal would be futile. The law as it is has been construed must govern, and the only thing to do is to run the railroads as best as it can be done under the law." The railroad men are not alone, though. There is a feeling in the mind of any one who reads the decision that ample relief will be provided.

By way of contrast with the action of the stocks of railroads in this country Canada Pacific established the new high record of 214 1/2. Some people considered its strength a gentle satire from a country which is yet greatly pestered by railroad commissions.

It is as well known as anything else banking that Paris bankers never consummate a transaction closed until the papers are signed, sealed and delivered. In this if a banker says he will take an issue of bonds the transaction is closed. In Paris

banker does not consider himself bound until the last formality is complied with. He holds himself perfectly free to call any deal off in the course of the negotiations there comes any unexpected event. On that account that it is understood the negotiations for the sale of \$50,000,000 Central Pacific bonds could not have concluded Friday afternoon had not the bankers refused to be alarmed over the road rate decision and the violent break in American railroad shares here and in London.

A Chicago dispatch said that the St. Paul had withdrawn an offer to increase the number of telegraph operators 6 per cent. More formidable tidings came out of St. Paul offices here. "Because of the refusal of the Interstate Commerce Commission to allow the railroad to increase the number of telegraph operators, an order to retire has been sent from the headquarters of St. Paul and Puget Sound roads at Chicago to every division on the system. Extension work is peremptorily stopped. Construction will taper off, and cease altogether at the first possible moment," the dispatch said. "The railroad is determined to get rid of its surplus telegraphers."

Everything in the nature of improvement to the service is completely cut off. However, there was no revocation of initial dividend of 2 per cent. declared by the Puget Sound Fund, nor was there any change in the interest on the outstanding \$123,000,000.

Spreyer & Co gave out a cheerful note follows: "The applications for the \$10,000,000 St. Paul and Kansas City Short Term 4 1/2 per cent. bonds which the bankers are offering for public subscription here are in London at 83 1/2, averaging in the market from 82 to 84. The same institution and private investors. The subscription closes on Tuesday." The announcer attracted great interest, because this is the first offering of railroad securities here since the decision in the rate cases.

Among speculators in stocks interest

The railroad rate decision was subordinate to conjectures about the decisions in trust cases. Jacob Field remarked that the rate case was a "fait accompli," and everybody on the floor agreed with him. Yet the floor traders and practically all of the other speculators cared most about what was going to happen, and they did not greatly concern themselves about what had happened. There was no tipster in Washington to supply any information about the decision in the Tobacco Standard Oil cases. Because there

EXPERIENCED MANAGER OF SECTIONS
OF THE BROOKLYN RAILWAY COMPANY
RECAUSE OF FIRM CHANGING
HANSFORD, CLIFFEIELD, BEST BANK,
NEW YORK CITY.
SIX ACQUAINTANCE. ADDRESS R.
BOX 100 NEW YORK OFFICE.

ELECTIONS AND MEETINGS.

THE TEXAS & PACIFIC RAILWAY.
New York, February 18th, 1916.
Notice is hereby given that the annual meeting of the Brooklyn Railway Company will be held at the City Hotel, New York City, on Wednesday, the 13th day of March, 1916, at eleven P. M., for the transaction of such business as may come before said meeting, and the election of Directors.

PUBLIC NOTICES.

THE NATIONAL BANK OF BALTIMORE
Baltimore, Md.

The Third National Bank of Baltimore, located at Baltimore in the State of Maryland, is electing its affairs. All note holders and other creditors of the association are hereby notified to present their notes and other claims for payment.

ROBT. H. SMITH, President
Dated January 31st, 1911.